

## United States Senate

February 11, 2021

Dear Colleagues,

Last month, I wrote to you expressing my grave concern over our nation's massive and unsustainable debt, which now sits at more than \$27 trillion – that's nearly \$227,000 for every American household. To make matters worse, the debt is increasing at a rate our nation has never seen before. This year's federal budget deficit will be the largest in the history of our nation, in excess of the cumulative deficits for the first 200 years of our country's existence. I write to you today to again stress the enormity of this issue and the direct impact of continued inaction on American families and businesses.

As we contemplate the seriousness of addressing this crisis, we must remind ourselves of the priorities of our Founders. In drafting the Constitution, the fundamental and highest laws of the United States of America, the Framers first set clear principles upon which our government should be rooted. In the unending work to form a more perfect union, these imperfect men reasoned, the government must establish justice, insure domestic tranquility, provide for the common defense, and promote the general welfare of our citizens. It is only through the attainment of these ideals that our young nation could succeed and secure the blessings of liberty.

In August, Congress will again consider the question of either raising or continuing the suspension of the debt limit. For too long, we have spent with reckless disregard for the consequences of a growing national debt on the ability of the federal government to serve the people and its effect on inflation. As we recover from the pandemic, inflation is projected to rise from its 2020 low of 1.4 percent to nearly 2.3 percent or more<sup>1</sup>. That's a 60 percent increase in inflation. However, we know that if Congress continues to spend and do nothing about our growing debt, inflation will rise even higher.

This past week, Treasury Secretary Janet Yellen said that rising inflation due to increased debt from President Biden's massive and untargeted COVID-19 spending bill was just, "a risk we have to consider." For families looking to make ends meet each month, rising prices of essential goods and services is not merely a statistical "risk" – it's an existential threat.

There is a direct link between the federal government's unsustainable spending and the rising cost of goods and services and it's disastrous for American families – especially hourly workers and low income households. When inflation rises, the price of every day goods goes up. That means gas is more expensive, milk is more expensive, and rent is higher. However, this increase in the cost of everyday goods is rarely ever accompanied by a proportional rise in wages.

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<sup>1</sup> Kiplingers Inflation Forecast, January 13, 2021. <https://www.kiplinger.com/economic-forecasts/inflation>

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I grew up in public housing and watched my parents struggle to make ends meet. They needed every dollar to go as far as possible just to put food on the table. These are the families that inflation hits the hardest and these are the families we must protect. When the dollar loses power, families like mine growing up suffer the most. Congress cannot stand by and allow American families fighting to make it through this pandemic to be forced to do more with less. To do so would be a profound betrayal of the promises we made in swearing to represent their interests.

So the question becomes, "How do we solve this issue?" We make tough choices. We return to the vision of our Founders, focusing the efforts of government on the critical principles of establishing justice, ensuring domestic tranquility, providing for the common defense, and promoting the general welfare of our citizens. This does not mean that Congress cannot work together to fully address the COVID-19 pandemic and its impact on our economy, but we must scrutinize every tax dollar spent and make certain that waste, fraud, and abuse is eliminated to every extent possible.

We must chose to be innovative and resist the lazy approach of passing the failures of past politicians along to the American people through tax increases or cuts in critical services. We can and must simultaneously protect Social Security, Medicaid, and Medicare benefits while also making thoughtful choices that reduce unnecessary spending which provides inadequate returns to American taxpayers and increase revenues through job creation and the rebuilding of American manufacturing. Solving America's debt crisis and mitigating the devastating impacts of inflation require us to reimagine how the federal government operates. Rising to accept this challenge may be the most important work any of us do in our service to the American people.

I urge you to join me in creating a new path forward that returns our great nation to a place of financial security, strength and certainty by resisting to temptation to raise the debt ceiling. This will not be easy, but it is absolutely necessary for the future prosperity of our republic, and I look forward to working with each of you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rick Scott", with a stylized, cursive script.

Rick Scott  
United States Senator